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Three Plead Guilty in Bank Fraud Scheme

(Alexandria, VA) - Ji Won "Raymond" Kim, his wife, Sunhye Bae, and Chang Yun Jeun, formerly the manager of a Chevy Chase Bank branch in Springfield, Virginia, pled guilty yesterday in United States District Court in Alexandria to charges arising from a \$5.5 million bank fraud perpetrated by Kim and Jeun against the bank. Chuck Rosenberg, United States Attorney for the Eastern District of Virginia, made the announcement.

According to court documents, from November 9 through November 17, 2006, Kim and Bae deposited 12 business checks totaling \$5,505,000 into three accounts that Kim had set up at the Chevy Chase Bank branch. These checks were written on three accounts at other banks in which the total balance was under \$8,000 in cleared funds. Kim told Jeun that the deposits represented dirty money that Kim was laundering. Kim persuaded Jeun to immediately credit the accounts with the funds represented by the checks. Over the next 10 days, Kim and Bae purchased 12 Chevy Chase Bank cashier's checks totaling \$3,993,000 with those funds, and Kim cashed 9 of the checks totaling \$3,180,000 at gambling casinos in Atlantic City, New Jersey, and Connecticut.

On November 18, 2006, Bae carried \$400,000 in gambling chips and \$300,000 in cash from Atlantic City to Annandale, Virginia, where it was used to pay off some of Kim's debts. Two of the checks were cashed at banks in Northern Virginia, and one \$450,000 check was in Kim's possession when he was arrested at Los Angeles International Airport as he awaited a flight to Seoul, Korea. In addition to the check recovered from Kim, \$538,500 in cash and gambling chips were recovered during the investigation.

Kim and Jeun each pleaded guilty to bank fraud, and Bae pleaded guilty to the interstate transportation of the gambling chips and cash. Kim and Jeun each face a maximum of 30 years in prison, and Bae faces a maximum of ten years in prison.

The Federal Bureau of Investigation investigated the case. Assistant United States Attorneys Mike Rich and Derek Andreson are prosecuting the case for the United States.

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